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## CLIENT ACCOUNTS DISCOUNT AGREEMENT

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This CLIENT ACCOUNTS DISCOUNT AGREEMENT (the “Agreement”) is made and entered into between [insert name and Company Registration No. of legal entity applying] (the “Member”) and Nasdaq Clearing AB (the “Clearing House”).

### 1. INTRODUCTION

The Member is a

- Direct Clearing Member
- Direct Clearing Client
- General Clearing Member

of the Clearing House.

The Clearing House offers volume discounts for transactions and closing as specified in the Fee Lists to the Clearing Rules. Client Accounts that benefit from volume discounts are subject to the following restrictions (the Client Account Discount Restrictions):

Volume discounts for Client Accounts can only apply to

- an account that contains only one single Client’s Contracts,
- a group of accounts that contain only one single Client’s Contracts, or
- a group of accounts that contain only Contracts entered into on the basis of a management mandate, or mandates, exercised by one single Client.

The Clearing House does not have any contractual relationship with the Member’s Clients and may therefore not control on which specific account a Client’s Contracts are registered.

By signing this Agreement, the Member will be able to, following notification, designate accounts for volume discounts based on Clients’ trading and clearing.

Each designated account or group of accounts may only be used in accordance with the Client Account Discount Restrictions.

### 2. NOTIFICATION OF DESIGNATED ACCOUNTS

Before an account or group of accounts is designated for a Client's volume discounts, the Member shall notify the Clearing House using the relevant notification form provided by the Clearing House for this purpose. By providing such notification, the Member certifies that the designated account or group of accounts will only be used in accordance with the Client Account Discount Restrictions. In case the notification relates to a Non-Clearing Member's Client, the Member also certifies that the Non-Clearing Member has been informed by the Member about the Client Account Discount Restrictions.

### **3. INSPECTION**

The Clearing House reserves the right, itself or through agents, to procure information at the Member's premises in order to verify the information and certification provided by the Member in notifications under this Agreement, i.e. that the designated account or group of accounts is only used in accordance with the Client Account Discount Restrictions. The Member shall be responsible for procuring permission from the applicable Clients to surrender such information.

### **4. LIQUIDATED DAMAGES**

Should an account or group of accounts designated for a Client's volume discounts be used in conflict with the Client Account Discount Restrictions or should the Member obstruct to an inspection under section 3 above, this will be considered a material breach of this Agreement. If there is such a breach it is agreed that the Clearing House will be substantially damaged and that, considering that precise damages would be difficult to control and calculate, the Member agrees to pay to the Clearing House, as liquidated damages, a sum equivalent to the volume discounts the Member has received during the six months preceding the breach, for all the accounts that the member has designated for volume discounts based on Clients' trading and clearing.

### **5. TERM OF AGREEMENT**

This Agreement shall be valid until terminated by either party following one month's written notice of termination. In the event the Member should commit a material breach of this Agreement the Clearing House shall have the right to terminate the Agreement effective immediately.

### **6. GOVERNING LAW AND ARBITRATION**

This Agreement shall be governed by Swedish law.

Any dispute regarding the interpretation or implementation of this Agreement shall be determined by an arbitration panel in accordance with the Swedish Arbitration Proceedings Act. The proceedings shall take place in Stockholm. The provisions of the Code of Procedure regarding voting shall apply.

This Agreement has been prepared in two, identical, original counterparts, of which each party has received one.

<p><b>[insert Name of legal entity applying]</b></p> <p>[insert place and date of execution]</p> <p>Signature:</p>  <p>[insert Name and Title]</p>	<p><b>Nasdaq Clearing AB</b></p> <p>[insert place and date of execution]</p> <p>Signature:</p>  <p>[insert Name and Title]</p>
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